

Decision No: CMM – 01 18/12/08

Forward Plan No: LDV 64700

This record relates to Agenda Item 9 on the agenda for the Decision-Making

## **RECORD OF CABINET MEMBER DECISION**

<b>DECISION-MAKER:</b>	LDV CABINET COMMITTEE
<b>PORTFOLIO AREA:</b>	ADULT SOCIAL CARE & HOUSING
<b>SUBJECT:</b>	LOCAL DELIVERY VEHICLE - UPDATE
<b>AUTHOR:</b>	MARTIN REID

### **THE DECISION**

That the Cabinet Committee:

(1) Notes the attached update report from the PricewaterhouseCoopers (PwC), financial advisors to the LDV project.

(2) Agrees, in light of the PwC update report, to allow an extension to the project timing in relation to funding determination to allow more time for discussions with the banks that have shown an interest.

### **REASON FOR THE DECISION**

As the option of private funding has not been fully explored and the discussions with potential funders have not been exhausted, an extension of time is needed to enable these to happen before the Council is in a position to make a decision on the funding options.

**DETAILS OF ANY ALTERNATIVE OPTIONS**

(1) Stage 1 of the review of Housing Green Paper options analysed and evaluated alternative options for achieving the council's corporate priorities and strategic housing objectives within the parameters – set in the light of tenants' 77% vote against large scale voluntary stock transfer in February 2007 - that there should be no freehold transfer, no RSL involvement or transfer of tenanted stock.

(2)The development and finalisation phase of the proposals has further refined the options available, as set out in reports to HMCC, Cabinet and Council in September and October 2008.

(3)The option of proceeding to a decision at this stage was considered, but given the advice from PWC it was considered that the discussions with potential funders need more time before the Council is in a position to make a final decision on the funding options. An extension of time was therefore considered the most appropriate course of action in the circumstances..

**OTHER RELEVANT MATTERS CONCERNING THE DECISION**

None

**CONFLICTS OF INTEREST**

None

**CONFIRMED AS A TRUE RECORD:**

**We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision**

**Date:**

18 December 2008

**Decision Maker:**

Councillor Geoffrey Theobald  
Cabinet Member for Environment

**Signed:**

**Proper Officer:**

18 December 2008

Mark Wall, Head of Democratic Services

**Signed:**

**SCRUTINY**

**Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny 'Call-In' provisions.**

**Call-In Period**

**18-29 December 2008**

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*